



December 21, 2009

Re: Docket # R-1366

To Whom It May Concern:

I am writing this letter to express my concerns regarding the pending legislation.

As a loan officer I work with first time home buyers, clients with small loan amounts, the credit challenged buyer, and clients wanting to refinance without using their crucial cash reserves. Receiving an YSP from the lender allows me the flexibility to match the right product with the individual situation. This includes clients who can't roll in any extra closing fees into their refinances.

As an independent broker I can take on these harder cases and spend the time to educate the client on their options. Part of the fee I earn goes to pay for overhead for running my business which makes up about 45% to 55% of the income I earn each year. I believe that if the YSP is eliminated then the banks will be the only channel left to provide services. Clients will suffer because they will be handled only by junior Loan Officers who will be on a fixed compensation schedule. To make a fair profit Loan Officers will be forced to cut corners and reduce their service levels.

In conclusion three points:

- The bad apples are no longer in the mortgage business and the Loan Officers who are left are people who take their responsibility seriously, have adapted and improved their business practices, and are now licensed by a national body.
- The lenders that were offering exotic products have been forced to rein in their excess and with the current requirements to show all YSP and SRP fees the client will clearly see whatever fees are being charged.
- Working the ground floor as a Loan Officer I have to tell you the pendulum has clearly moved to the over regulation side. What good does it do to eliminate good competition and to allow only the banks to supply mortgage loans to clients? This will only drive up the cost of a mortgage and reduce client's access to loans. Need you look any farther than the Tarp money...the banks have not increased loans, just improved their balance sheets.

Sincerely,

Ed Allbright, *CMPs, CMA, T.E.A.M.*

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